

SAREC welcomes finance minister's support

The South African Renewable Energy Council (SAREC) has welcomed confirmation from Minister of Finance Pravin Gordhan during the 2017 Budget Speech that the continuation of South Africa's independent power producer programme is an imperative, given the need to boost investment in the short term.



South African Minister of Finance Pravin Gordhan

“With 35% of the labour force unemployed, economic growth in the doldrums and poverty concentrated in townships and rural areas, South Africa’s renewable power programme is well-placed to drive the economy forward,” said Brenda Martin, chair of SAREC.

The Department of Energy reports that the renewables programme has to date brought in an incredible \$14bn of foreign direct investment and created over 20,000 construction and 35,000 operational jobs.

Eskom’s refusal to sign power purchase agreements for the fourth bid round has caused an extended delay to the renewables programme and, according to SAREC, is preventing the entry of R58bn into the economy and stalling the creation of over 13,000 construction jobs. Both the president and the finance minister have now confirmed that Eskom must conclude the outstanding power purchase agreements.

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